



Tuesday, 20 September 2005

## MARKET ANNOUNCEMENT

### ACQUISITION OF URANIUM TENEMENTS

The Directors of Fast Scout Limited ("**Fast Scout**") are pleased to announce the Company has entered into an agreement with Hume Mining NL ("**Hume**") to acquire a 75% interest in a suite of uranium exploration tenement applications located principally in the northern part of the Ngalia Basin in the Northern Territory ("**Tenements**").

These Northern Territory Tenements, having a total area of approximately 1,666 square kilometres are adjacent to tenements surrounding the Bigrlyi Uranium Deposit (held by recent uranium float, Energy Metals Limited – ASX Code: "EME").

In particular, Exploration Licence Application 24879, being one of the Tenements the subject of the agreement with Hume, lies 5 km south of the Bigrlyi Uranium Deposit and is regarded as a key tenement by Hume. As outlined below, Fast Scout's initial examination of the geology of such tenement indicates that it may contain a similar geological environment as that hosting the Bigrlyi Uranium Deposit and has a potential for economic uranium mineralisation.

The acquisition of these Tenements from Hume is referred to in this announcement as the "Hume Mining Tenement Acquisition Agreement" (a copy of which is contained in Annexure A).

#### GEOLOGY OUTLINE AND POTENTIAL

The Bigrlyi Uranium Deposit occurs in arkosic sandstones in the lower part of the late Devonian-late Carboniferous Mt Eclipse Sandstone which is host to 20 regional uranium prospects and radiometric anomalies principally in the northern margin of the Ngalia basin.

The Bigrlyi Uranium Deposit is regarded as a typical "modified roll front deposit" where uranium bearing oxidizing fluids meet with reducing conditions in layers of predominantly carbonaceous matter in a permeable formation.

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The geology outline and potential information in this market announcement has been compiled by Mr Kim Stanton-Cook who is a Member of the Australian Institute of Geoscientists. Mr Stanton-Cook has in excess of 5 years experience which is relevant to the style of mineralisation under consideration and qualifies as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves (the JORC Code)." Mr Stanton-Cook is a consultant to Fast Scout Limited. Mr Stanton-Cook consents to the inclusion of the geology outline and potential information section of this market announcement in the form and context in which it appears.

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FAST SCOUT LIMITED

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The fluid formation regime at the time of formation of the Bigrlyi deposit and other prospects in the area appear to occur from north to south.

Regional geological setting indicates these uraniferous fluids probably have originated from granites of the underlying Arunta complex, and migrated southwards. Here, reaction with the reductant lithologies led to the precipitation of uranium mineralisation in the rocks of the Mount Eclipse Sandstone.

This regional uranium-bearing formation continues into ELA 24879.

All tenements under application by Hume which contain the lower Mt Eclipse Sandstone can be regarded as prospective for economic uranium mineralisation.

In particular the twin conditions of a pre-existing north to south flow regime (with ELA 24879 lying in the path of the movement of these fluids and to the south) and the nature of permeable strata interlayered with carbonaceous matter may occur in ELA 24879.

Further, low angle thrust faults are postulated as additional primary fluid conduits into the Mt Eclipse Sandstone.

These matters support the view that ELA 24879 has potential to host economic uranium mineralisation.

It is anticipated that upon completion of due diligence and a grant of the Tenements, exploration would advance to drilling as soon as possible.

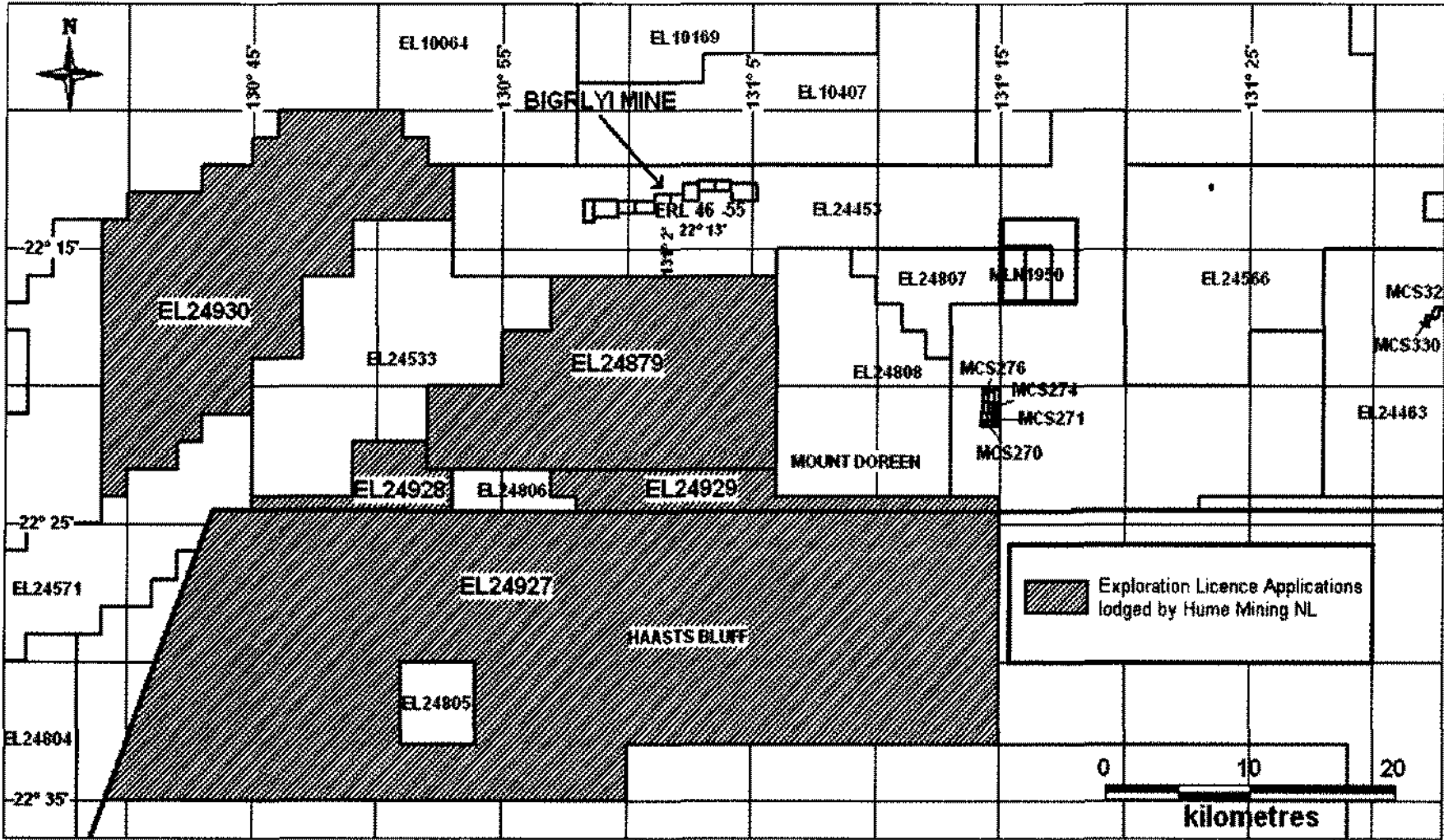
### **Northern Territory Tenement Details**

These tenements are currently in the application stage with The Northern Territory Department of Business, Industry and Resource Development ("**DBIRD**").

Set out below are details of the Northern Territory Tenements. A tenement map outline of these Tenements is also provided as an illustration of their proximity to the Bigrlyi Project tenements held by Energy Metals Limited.

<b>Application No</b>	<b>Status</b>	<b>Area (Blocks)</b>	<b>Area (Approx km<sup>2</sup>)</b>	<b>Location / Property Name</b>
ELA 24879	Application	82	260	Mount Doreen
ELA 24927	Application	338	999	Haasts Bluff
ELA 24928	Application	15	35.	Mount Doreen
ELA 24929	Application	26	56	Mount Doreen
ELA 24930	Application	99	314	Mount Doreen

### TENEMENT MAP OF NORTHERN TERRITORY TENEMENTS



**LEGEND**

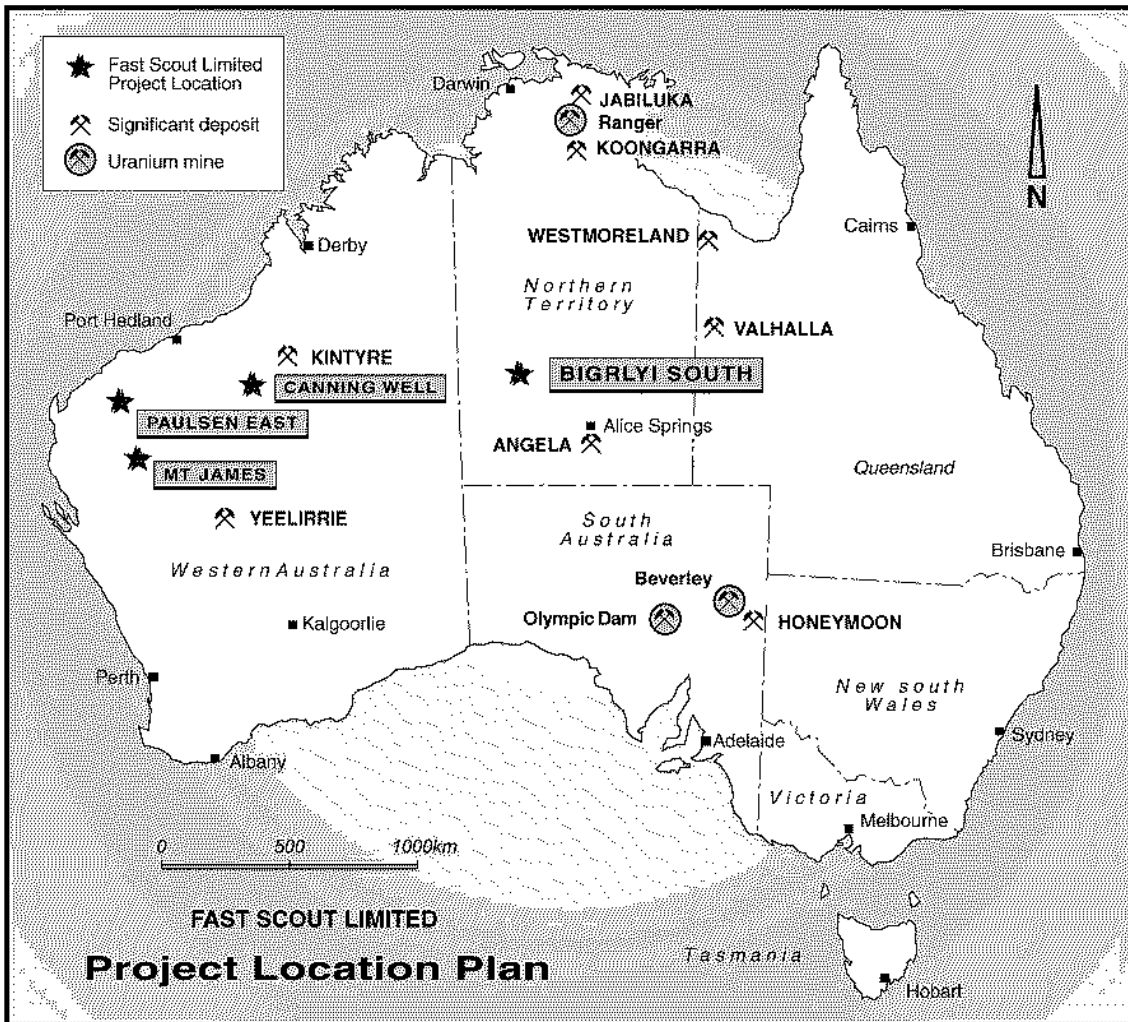
*Hume Mining Tenements:*  
 ELA 24879   ELA 24927   ELA 24928   ELA 24929   ELA 24930

*Energy Metals Limited Tenements:*  
 EL 24453   EL 24463   EL 24533   ERL 46-55

**Western Australia Tenement Details**

In addition to the Northern Territory Tenements, Fast Scout has also secured the right to earn in a 75% interest in a series of further tenements held by Hume Mining in Western Australia details of which are outlined in the Hume Mining Tenement Acquisition Agreement (Annexure A). All such tenements (save for Canning Well Exploration Licence EL 46/629) are applications. The Company has secured a right to these tenements as an ancillary to the Northern Territory Tenements and will conduct further due diligence on these tenements to ascertain their prospectivity for uranium as part of its overall due diligence examination.

The project areas in the Northern Territory and Western Australia are located as outlined in the following geographic map:



## **TERMS OF HUME MINING TENEMENT ACQUISITION AGREEMENT**

Upon Fast Scout declaring satisfaction of due diligence by 21 October 2005, Fast Scout will have the right to earn a 75% interest in the Tenements upon the terms and conditions described in the Hume Mining Tenement Acquisition Agreement, including:

- (1) Fast Scout issuing 5,000,000 fully paid ordinary shares in Fast Scout to Hume (which ASX has advised will be subject to ASX imposed escrow);
- (2) Fast Scout undertaking, at Fast Scout's expense and absolute discretion, exploration, feasibility or other expenditure on the Tenements with a view to delineating relevant resources to support the completion of a bankable feasibility study and a decision to mine;
- (3) Fast Scout keeping the Tenements in good standing;
- (4) In addition to the issue of shares referred to in clause 1, the Vendor shall be entitled to receive a royalty from Fast Scout of 2% of gross revenues arising from any commercial exploitation of any minerals from the Tenements;
- (5) Fast Scout receiving shareholder approval to undertake the transaction contemplated in the agreement by 30 November 2005;
- (6) Fast Scout completing a capital raising of a minimum of \$2,000,000 by 16 December 2005;

Hume's 25% interest in the Tenements will be free carried until Fast Scout declares a decision to mine supported by the completion of an appropriate bankable feasibility study. After a decision to mine is made by Fast Scout with respect to a particular Tenement, all expenditure incurred in respect of the relevant Tenement will be shared in proportion to each party's interest in the Tenement.

The parties have further agreed that, after the issue of the shares by Fast Scout to the Vendor pursuant to clause 1 (above), in consideration of Hume paying \$10,000 to Fast Scout, Fast Scout will issue and grant to Hume:

- (a) 5,000,000 options over fully paid ordinary shares in Fast Scout (each exercisable at 5 cents on before the date being 5 years after the date of grant of such options); and
- (b) 5,000,000 options over fully paid ordinary shares in Fast Scout (each exercisable at 10 cents on before the date being 5 years after the date of grant of such options).

ASX has advised that the above options will be subject to ASX imposed escrow.

The issue of shares and the issue and grant of options by Fast Scout to Hume as described above is based upon Fast Scout's existing issued share capital of 102,559,095 fully paid ordinary shares. In the event of any reconstruction of the issued share capital of Fast Scout, the number of shares to be issued and the number of options to be issued and granted by Fast Scout to Hume as described above will be adjusted in the same ratio as the reconstruction.

The specific terms and conditions of the Hume Mining Tenement Acquisition Agreement are outlined in the letter agreement contained in Annexure A.

## Due Diligence

The Company will advise when it has completed its due diligence on the Tenements. In this regard, the Company is also investigating the acquisition of other resource projects in addition to the above Tenements.

If and when such projects are acquired, appropriate announcements will be made.

## CAPITAL RAISING

The terms of the Hume Mining Tenement Acquisition Agreement contemplate a capital raising of a minimum of \$2,000,000. Fast Scout intends to raise at least such funds through either a Share Purchase Plan or a Prospectus or a combination of both.

It is intended that the funds raised from the Share Purchase Plan/Prospectus will be used to:

- (a) advance the commercial prospects of the Tenements;
- (b) research and identify other under-explored projects with potential for commercial mineralisation;
- (c) expand the Company's tenement portfolio by way of specific pegging, acquisitions and/or farm-in and joint venture agreements;
- (d) meet the ongoing operational expenses of the Company.

## CAPITAL STRUCTURE

It is contemplated that the Company will undertake a capital raising of a minimum of \$2,000,000 through a Share Purchase Plan and/or a Prospectus.

With respect to the issue of a Prospectus it is contemplated that there may be a requirement to seek a reconstruction of the issued capital of the Company to accord with the proposed issue price of securities under the Prospectus, being 20 cents per share.

At the present time it is not possible for the Company to determine the level of such potential reconstruction as it will be a function of the capital position of the Company at the time and the trading price of its securities.

However, the Company advises of the following pro-forma positions for three share consolidation scenarios: none, on a 2 for 1 and on a 4 for 1 basis:

### Pro-Forma Share Capital Structure:

	Extent of share consolidation:					
	None	%	2 for 1	%	4 for 1	%
Current issued share capital	102,559,095	87%	51,279,548	80%	25,639,774	70%
Shares to be issued to Hume for acquisition of Tenements	5,000,000	4%	2,500,000	4%	1,250,000	3%
Amended issued share capital post acquisition of Tenements	107,559,095		53,779,548		26,889,774	
Shares issued pursuant to capital raising (\$2 million at 20 cents each)	10,000,000	9%	10,000,000	16%	10,000,000	27%
New issued share capital post acquisition of Tenements and capital raising	117,559,095	100%	63,779,548	100%	36,889,774	100%

## **EFFECTS ON FINANCIAL POSITION**

Pursuant to the Hume Mining Tenement Acquisition Agreement, no funds will be payable by, or to, Fast Scout.

Fast Scout's audited 30 June 2005 and unaudited 31 August 2005 Consolidated Statements of Financial Position is contained in Annexure B. This also contains a pro-forma incorporating the following effects:

- (1) The issue of 5,000,000 shares to Hume pursuant to the Hume Mining Tenement Acquisition Agreement (which ASX has advised will be subject to ASX imposed escrow);
- (2) The \$2,000,000 capital raising (described above) net of assumed capital raising costs of \$100,000;
- (3) The issue and grant of options to Hume in consideration for \$10,000 (described above) (which ASX has advised will be subject to ASX imposed escrow).

## **GENERAL MEETING OF SHAREHOLDERS**

The Directors of Fast Scout will be calling an General Meeting ("**EGM**") in due course so that its shareholders may consider and, if thought fit, pass all relevant resolution(s):

- (1) Approving the change in the nature of Fast Scout's activities;
- (2) Ratifying and approving the execution of the Hume Mining Tenement Acquisition Agreement;
- (3) If required, ratifying and approving the acquisition of any further mining assets deemed appropriate for acquisition by the Company;
- (4) If required, approving the proposed capital raising of the Company of a minimum of \$2,000,000;
- (5) If required, approving the consolidation of the existing issued share capital of the Company;
- (6) Approving the change of name of the Company to reflect the new business focus of the Company;
- (7) Any other matters relevant to the new business direction of the Company.

## **ASX SUSPENSION**

As the Hume Mining Tenement Acquisition Agreement transaction constitutes a change in the nature of the Company's activities, Fast Scout has had to apply for a short suspension from trading on the ASX prior to this market announcement. However, the ASX has advised that Fast Scout will be reinstated for trading on the ASX upon release of this market announcement.

Furthermore, upon successful completion of its due diligence on the Hume Mining Tenement Acquisition Agreement, Fast Scout will be required to apply for another suspension from the ASX on the eve of the date of the EGM.

After obtaining relevant shareholder approvals, upon the close of the proposed capital raising of the Company, Fast Scout will apply to the ASX for reinstatement of quotation. The ASX has advised that reinstatement will be conditional upon satisfaction of the admission and quotation requirements set out in Chapters 1 and 2 of the ASX Listing Rules.

Where Fast Scout shareholders fail to approve any one of the resolutions proposed for the EGM as described above, ASX advises that subject to normal compliance with the ASX Listing Rules, a reinstatement of the securities of the Company will occur on the basis of its continuing Internet technology operations.

## **CHANGE OF BOARD**

Mr Shanker Madan will be joining the Board of Fast Scout upon the passing by the Company of all resolutions proposed at the EGM. At such time, Mr Azhar Chaudhri and Mr Yaqoob Khan will resign as directors of Fast Scout.

### **About Shanker Madan**

Mr Madan, aged 60 years, has honours and masters Science degrees in Applied Geology. He has had world-wide experience in the exploration and evaluation of mineral deposits for various commodities.

Mr Madan has been a Manager with Hamersley Iron, Group Leader with BHP Minerals, Chief Geologist with Hancock and Wright Prospecting and a Senior Geological Consultant to the Rio Tinto Group. Subsequent to his role as a promoter and Managing Director of an ASX listed exploration company in the 80's, he managed a range of mineral evaluation studies in Iran, Brazil and Western Australia for BHP, Rio Tinto and Hamersley Iron.

He has also acted as a consultant to Rio Tinto, Ashton Mining and others on mineral projects in Brazil, South Africa, India, the Philippines, Fiji and United States, working on a range of iron ore, diamonds, gold, copper and chromite deposits. He has been involved in the discovery of 3 world class iron deposits in Western Australia for TexasGulf and BHP Minerals.

From 1997 to 2001, Mr Madan managed the evaluation of resource projects for Hamersley Iron and recently completed a resources due diligence study of the billion-dollar West Angelas project in the Pilbara region of Western Australia.



**TIMETABLE**

Lodgment of market announcement of proposed acquisition of Tenements	16 September 2005
Reinstatement of quotation of Fast Scout shares on ASX pending declaration of satisfaction of due diligence and Fast Scout shareholder approval at EGM	20 September 2005
Declaration of satisfaction of due diligence on the Tenements	21 October 2005 <sup>(1), (2)</sup>
Despatch of notice of meeting and explanatory memorandum for EGM	31 October 2005 <sup>(1)</sup>
Suspension of Fast Scout shares on the eve of the EGM	29 November 2005 <sup>(1)</sup>
Fast Scout EGM to approve the Hume Mining Tenement Acquisition Agreement, change of activities, capital raising and share reconstruction (if required) and other appropriate matters	30 November 2005 <sup>(1), (2)</sup>
Date for completion of \$2 million capital raising under the Hume Mining Tenement Acquisition Agreement	16 December 2005 <sup>(1)</sup>
Reinstatement of quotation of Fast Scout shares upon re-compliance with ASX Listing Rules	23 December 2005 <sup>(1)</sup>

## Notes:

- (1) Indicative dates only, which may change;
- (2) Dates may change by agreement of Fast Scout and Hume pursuant to the Hume Mining Tenement Acquisition Agreement;
- (3) The \$2 million capital raising may take the form of a Share Purchase Plan and/or a Prospectus. Documents for such fund raising will be issued by Fast Scout after 19 September 2005 (with the issue of shares subject to Fast Scout approvals at the EGM).

**CONTINUING OPERATIONS**

Until such time as the Directors' due diligence and the proposed change of activities and likely recapitalisation of the Company is completed, the Company is continuing its principal activities being the sale and marketing and on-going development of its various Internet technologies and other activities as outlined in its 2005 Full Year Reports lodged on ASX on 13 September 2005.

The Company also confirms that it is currently in discussions with various stockbrokers and its major shareholder, Data Base Systems Limited ("**DBS**") (currently a 69% shareholder) with respect to the proposed \$2,000,000 capital raising and with respect to its position as a large shareholder of the Company.

It is proposed that DBS will reduce its shareholding in the Company through the sale of approximately 25 million of its 71 million shares to clients of such stockbrokers to assist in creating a more liquid market for Fast Scout's shares.

## **ABOUT FAST SCOUT**

Fast Scout provides Internet Security solutions based upon its Virtual Web software. Virtual Web protects internet users from objectionable and inappropriate materials on the Internet and is used in schools, government agencies and commercial enterprises.

## **ABOUT HUME MINING NL**

Hume Mining NL is a wholly owned subsidiary of ASX listed investment company, Central Exchange Limited (ASX Code: "CXL"). Incorporated in March 1994, Hume holds a portfolio of mineral exploration properties prospective for Uranium, Gold and Iron Ore.

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### **Further information:**

#### **Fast Scout**

Farooq Khan

Chairman

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#### **Hume Mining / Central Exchange**

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Chairman

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## ANNEXURE A

# HUME MINING TENEMENT ACQUISITION AGREEMENT



September 2005

The Directors  
Hume Mining NL  
221 St Georges Terrace  
Perth WA 6000

Dear Sirs,

### ACQUISITION OF 75% INTEREST IN TENEMENTS HELD BY HUME MINING NL

Fast Scout Limited ABN 94 088 488 724 ("Fast Scout" or "FSL") and Hume Mining NL ABN 52 063 994 945 ("Hume") ("Vendor") have agreed that Fast Scout will have the right to earn a 75% interest in the tenements described in Annexure A (and the mineral rights therein described) ("Tenements") upon Fast Scout declaring satisfaction of due diligence in relation to the Tenements by 21 October 2005 (or such other date as may be agreed between the parties) and on the following terms and conditions:

1. Fast Scout issuing 5,000,000 fully paid ordinary shares in Fast Scout to Hume;
2. Fast Scout undertaking, at Fast Scout's expense and absolute discretion, exploration, feasibility or other expenditure on the Tenements with a view to delineating relevant resources to support the completion of a bankable feasibility study and a Decision to Mine;
3. Fast Scout keeping the Tenements in good standing;
4. In addition to the issue of shares referred to in clause 1, the Vendor shall be entitled to a royalty from Fast Scout of 2% of gross revenues (excluding any applicable goods and services tax) arising from any commercial exploitation of any minerals from the Tenements;
5. If exploration activities conducted on the Tenements result in the discovery of a commercial mineral deposit, Fast Scout shall make a declaration to the Vendor that it has made a decision to mine ("Decision to Mine"). A Decision to Mine shall be supported by the completion of an appropriate bankable feasibility study.
6. After a Decision to Mine is made by Fast Scout with respect to a particular Tenement, all expenditure incurred in respect of the relevant Tenement is to be shared in proportion to each party's interest in the Tenement. If a party elects not to contribute to expenditure in such circumstances, its interest in the relevant Tenement shall be reduced in accordance with an industry standard dilution formula to be agreed between the parties.



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7. For avoidance of doubt, Fast Scout shall be liable for all expenses incurred pursuant to clauses 2, 3 and 5 after the last of the parties have executed this letter agreement ("**Commencement Date**"), including reimbursing Hume for expenses incurred in relation to the same.
8. Fast Scout receiving shareholder approval to undertake the transaction contemplated in this agreement by 30 November 2005 (or such other date as may be agreed between the parties);
9. Fast Scout completing a capital raising of a minimum of \$2,000,000 by 16 December 2005 (or such other date as may be agreed between the parties).
10. The Vendor shall make all information including but not limited to prospecting, exploration, mining, geophysical, geological, metallurgical, drilling and other technical and commercial information developed, acquired by or given or made available to the Vendor and in its possession or under its control in relation to the Tenements available to Fast Scout.
11. Fast Scout shall make all such information outlined in clause 10 as results from its activities pursuant to clauses 2 and 5 available to the Vendor.
12. Fast Scout covenants, represents and warrants to the Vendor to use its best endeavours in a timely manner to conduct exploration activities on each of the Tenements in order to delineate commercial reserves of Uranium and other relevant prospective minerals, including but not limited to mapping, radiometric surveys, geochemical sampling and subject to the results of the same, the drilling of positive anomalies.
13. The Vendor covenants, represents and warrants to Fast Scout that, to the best of its knowledge:
  - 13.1. in relation to the Tenements, the Vendor warrants that:
    - 13.1.1. Hume is the sole applicant (save for the Giralia Tenement, the applicant being Adelaide Prospecting Pty Ltd A.C.N. 008 934 361);
    - 13.1.2. upon the grant of the Tenements, Hume will be the sole registered owner (save for the Giralia Tenement, the sole registered owner being Adelaide Prospecting Pty Ltd), and Hume will be the sole beneficial owner (save for the Giralia Tenement, the beneficial holder being Hume as to 85% and Giralia as to 15%);
    - 13.1.3. Hume shall, after Fast Scout has earned its 75% interest in the Tenements and until such time as that interest in each Tenement can be transferred to Fast Scout pursuant to clause 14, hold the Tenements (in respect of Fast Scout's 75% earned in interest) as trustee upon bare trust for Fast Scout and agrees to promptly notify Fast Scout of any communication received by it in connection with the grant or refusal of any applications therein.
    - 13.1.4. For the sake of clarity it is confirmed that with respect to the Giralia Tenement the Vendor is acquiring a 75% interest the 85% interest Hume holds in such tenement.
  - 13.2. it has all necessary power and legal authority to execute and deliver this agreement and to carry out its obligations under this agreement;

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14. Upon the completion of the last of the matters in clauses 1, 8 and 9 (inclusive):
- 14.1. Fast Scout shall be deemed to have earned a 75% interest in the Tenements;
  - 14.2. Fast Scout shall, subject to clause 24, issue the shares the subject of clause 1 to Hume;
  - 14.3. Hume shall transfer a 75% interest in each of the Tenements that have been granted at such time to Fast Scout; and
  - 14.4. Hume shall transfer a 75% interest in each of the Tenements as and when they are granted thereafter (save for the Giralia Tenement until such time as the conditions for transfer of Hume's interests in the same have been satisfied pursuant to the Giralia Agreement).
15. Fast Scout acknowledges that the grant of the Tenements and the extent of any commercial exploitation of minerals permitted on any portion of or the whole of the Tenements is subject to State and/or Commonwealth legislation and their relevant authorities and agencies and no covenant, representation or warranty is given by the Vendor in relation to any matter thereto (including but not limited to their grant or exploitation) , and in particular, Fast Scout acknowledges and notes the following matters:
- 15.1. There is an issue in relation to power of the Northern Territory Minister for Mines and Energy ("Minister") to grant an exploration licence for the exploration of uranium in the Northern Territory. Pursuant to Section 35 of the *Atomic Energy Act 1953 (Cth)*, uranium is the property of the Commonwealth. It is an issue whether there exists a provision under the *Mining Act (NT) 1980 ("Act")* which gives to the Minister the power to grant an exploration licence for the exploration of uranium.
  - 15.2. The *Northern Territory (Self Government) Act 1978 (Cth)* granted executive powers to the Minister with respect to mining and minerals, but not including the mining of uranium except pursuant to an agreement or arrangement between the Northern Territory and the Commonwealth. The Northern Territory Department of Business, Industry and Resource Development ("DBIRD") have advised that such an agreement was executed by the Commonwealth and the Northern Territory on 22 March 1978, giving the Northern Territory the power to grant an exploration licence for the exploration of uranium. However, DBIRD cannot at this stage confirm the existence of this agreement.
  - 15.3. The approval processes for uranium mining are more rigorous than for the mining of other metals, as both Commonwealth and State Government legislation needs to be satisfied. There is a risk that, should economic deposits of uranium be discovered, the necessary government approvals may not be granted, or may be significantly delayed.
  - 15.4. Activities on the Tenements will require compliance with various Commonwealth and State laws relating to:
    - 15.4.1. native title;
    - 15.4.2. protection of the Aboriginal culture and heritage;
    - 15.4.3. protection of the environment;
    - 15.4.4. protection of workers and the public against the dangers of radiation; and
    - 15.4.5. exportation of uranium.
- Changes in government, government policies and legislation may have a material adverse effect on activities in relation to the Tenements.

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- 15.5. Prior to the Labor Party's victory in the Northern Territory election in 2005, the Chief Minister stated that a Labor government would not approve any uranium mines in the Northern Territory.
- 15.6. The Federal Labor Party's (currently in opposition) 2004 platform was to prevent the development of any new uranium mines.
- 15.7. The WA Labor government has indicated that it will not permit mining of uranium in Western Australia.
16. Subject to clause 3, Fast Scout is entitled from the Commencement Date, but not obliged, to conduct the exploration activities and incur the expenditure referred to in clauses 2, 3 and 5 and Fast Scout may in its sole and absolute discretion withdraw from this agreement in total or with respect to some or all of the Tenements at any time from the Commencement Date and until a Decision to Mine is made if it determines, based on the exploration activities undertaken to that date, that continuing with the exploration activities and expenditure is not economically, commercially or otherwise feasible or worthwhile PROVIDED THAT it has maintained the Tenements in good standing up to the date of withdrawal. Fast Scout shall, on withdrawal, have no further commitments whatsoever under this agreement and shall obtain no interest in the Tenements from which it has withdrawn.
17. Without limiting clause 16 if Fast Scout determines that it does not wish to retain its earned interest in any particular Tenement or Tenements, it may, at its sole discretion, relinquish its right or interest therein to the Vendor subject to having maintained the particular Tenement(s) in question (or part thereof) in good standing up to the date of withdrawal.
18. The parties shall have the right to assign any of its rights or interest under this agreement provided the assignee assumes the same obligations as the assignor under this agreement. This agreement is intended to benefit and bind the successors in title and permitted assigns of the parties.
19. This agreement is subject to the *Corporations Act 2001 (Cth)* and the ASX Listing Rules.
20. Each party shall bear its own legal costs for the preparation of this letter agreement and Fast Scout shall bear the cost for any stamp duty and registration fees if applicable.
21. This agreement may be executed in counterparts including by facsimile.
22. The parties contemplate that a further more detailed agreement may be executed in accordance with the terms of this letter agreement and as otherwise agreed between the parties.
23. The parties further agree that, after the issue of the shares by Fast Scout to the Vendor pursuant to clause 1, in consideration of the Vendor paying the sum of \$10,000 to Fast Scout, Fast Scout will issue and grant to the Vendor:
- 23.1. 5,000,000 options over fully paid ordinary shares in Fast Scout (each exercisable at 5 cents on before the date being 5 years after the date of grant of such options); and
- 23.2. 5,000,000 options over fully paid ordinary shares in Fast Scout (each exercisable at 10 cents on before the date being 5 years after the date of grant of such options).

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24. For the sake of clarity, the parties agree that the issue of shares and the issue and grant of options by Fast Scout to the Vendor pursuant to clauses 1 and 23 respectively, is based upon Fast Scout's existing issued share capital of 102,559,095 fully paid ordinary shares. In the event of any reconstruction of the issued share capital of Fast Scout, the number of shares to be issued and the number of options to be issued and granted by Fast Scout to the Vendor pursuant to clauses 1 and 23 respectively will be adjusted in the same ratio as the reconstruction.

We would be grateful for your acknowledgement of the terms of this letter agreement below and return of the original to our office.

Executed by Fast Scout in accordance with its Constitution:

Director

Director / Company Secretary

*Acknowledged by Hume Mining NL,*

Director

Director / Company Secretary

Date:

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**ANNEXURE A****THE TENEMENTS**

Project	Application No	Area (Blocks)	Area (Approx) (km <sup>2</sup> )	Location / Property Name	State
Northern Galia Basin	ELA 24879	82	260	Mount Doreen	NT
	ELA 24927	338	999	Haasts Bluff	NT
	ELA 24928	15	35	Mount Doreen	NT
	ELA 24929	26	56	Mount Doreen	NT
	ELA 24930	99	314	Mount Doreen	NT
Mt James	ELA 09/1253 <sup>(1)</sup>	49	147	Mt James	WA
Canning Well	EL 46/629 <sup>(1)</sup>	19	57	Canning Well	WA
	ELA 46/585 <sup>(1),(2)</sup>	69	207	Canning Well	WA
Paulsen East	ELA 47/1328 <sup>(1)</sup>	6	18	Paulsen East	WA
	PLA 47/1170 <sup>(1)</sup>	164 hectares	1.64	Paulsen East	WA

Notes:

- (1) Uranium mineral rights only;
- (2) Pursuant and subject to an agreement between Hume and Giralia Resources NL A.C.N. 009 218 204 ("**Giralia**") and Adelaide Prospecting Pty Ltd A.C.N. 008 934 361 ("**Adelaide Prospecting**") dated 12 November 2004 for Hume to earn an 85% interest in the tenement (excluding manganese mineral rights) on the terms described therein ("**Giralia Tenement**"), a copy of which has been provided to Fast Scout;
- (3) ELA = Exploration licence application;
- (4) EL = Exploration licence (granted);
- (5) One Block = 300 hectares = 3km<sup>2</sup>



**ANNEXURE B****FAST SCOUT LIMITED CONSOLIDATED  
PRO-FORMA STATEMENTS OF FINANCIAL POSITION****Consolidated Statement of Financial Position  
for Fast Scout Limited (and controlled entities)**

	Audited	Unaudited	Pro-Forma After Capital Raising
	30/6/2005	31/8/2005	
Note	\$	\$	\$
<b>CURRENT ASSETS</b>			
Cash assets	54,197	64,538	1,974,538
Receivables	169,459	19,596	19,596
<b>TOTAL CURRENT ASSETS</b>	<b>223,656</b>	<b>84,134</b>	<b>1,994,134</b>
<b>NON CURRENT ASSETS</b>			
Receivables	500	-	-
Property, plant and equipment	47,309	47,309	47,309
Other financial assets	1 376,750	471,625	471,625
Investments accounted for using equity method	2 147,425	8,012	8,012
Internet technologies	-	-	-
Prepaid classification works	-	-	-
Other development works	-	-	-
Intangibles	-	-	-
Other	3 -	-	55,000
<b>TOTAL NON CURRENT ASSETS</b>	<b>571,984</b>	<b>526,946</b>	<b>581,946</b>
<b>TOTAL ASSETS</b>	<b>795,640</b>	<b>611,080</b>	<b>2,576,080</b>
<b>CURRENT LIABILITIES</b>			
Payables	544,869	282,875	282,875
Provisions	21,732	21,732	21,732
<b>TOTAL CURRENT LIABILITIES</b>	<b>566,601</b>	<b>304,607</b>	<b>304,607</b>
<b>TOTAL LIABILITIES</b>	<b>566,601</b>	<b>304,607</b>	<b>304,607</b>
<b>NET ASSETS</b>	<b>229,039</b>	<b>306,472</b>	<b>2,271,472</b>
<b>EQUITY</b>			
Contributed equity	16,414,372	16,833,688	18,798,688
Accumulated losses	(16,185,333)	(16,527,216)	(16,527,216)
<b>TOTAL EQUITY</b>	<b>229,039</b>	<b>306,472</b>	<b>2,271,472</b>

Issue of 5,000,000 shares to Hume Mining NL in consideration for acquisition of 75% interest in the Tenements (at an issue price of 1.1 cents each, being the closing price on ASX on 15 September 2005, being the date of the Hume Mining Tenement Acquisition Agreement) 55,000

Capital raising by Share Purchase Plan/Prospectus 2,000,000  
Costs of capital raising (estimated) (100,000)  
Net capital raised 1,900,000

Consideration received on options subscription by Hume Mining NL 10,000

**Notes:**

(1) Other financial assets comprise investment in ASX listed securities:

Company	No Shares	%	31-Aug-05 Last Bid Price	Market Value
Central Exchange Limited (CXL)	505,026	2.83%	\$0.590	\$297,965
Queste Communications Limited (QUE)	826,950	2.91%	\$0.210	\$173,660
<b>Total</b>				<b>\$471,625</b>

(2) Investments accounted for using equity method comprise investments in ASX listed (but suspended) securities:

Company	No Shares	%
Altera Capital Limited (AEA)	20,002,860	32.3%
Sofcom Limited (SOF)	12,420,439	27.8%

The Company is the largest shareholder in AEA and SOF both of which are ASX listed companies, currently suspended awaiting a potential recapitalisation and re-admission to ASX. FSL is in discussions with a number of parties regarding a sale of its interest in these companies. FSL's nil valuation for its shareholding in these companies does not reflect any potential "control premium" upon a possible sale of such shareholdings.

(3) Other non-current assets comprise the consideration for the Tenements calculated by reference to the issue price of the 5,000,000 shares proposed to be issued to Hume Mining NL, being 1.1 cents each (the closing price on ASX on 15 September 2005, being the date of the Hume Mining Tenement Acquisition Agreement)